Janus Henderson
INVESTORS

# SUSTAINABLE CREDIT FUND

ARSN: 662 889 214 APIR: HGI3747AU

## Product Disclosure Statement ("PDS") dated 30 September 2026

This PDS is issued by Janus Henderson Investors (Australia) Funds Management Limited, ABN 43 164 177 244, AFSL 444268 ("**Responsible Entity**", "**Janus Henderson Australia**", "**us**", "**our**", "**we**"), as responsible entity of the unlisted class of units in the Janus Henderson Sustainable Credit Fund ("**Fund**").

## Contents


1. About Janus Henderson Investors (Australia) Funds Management Limited
2. How the Fund works
3. Benefits of investing in the Fund
4. Risks of managed investment schemes
5. How we invest your money
6. Fees and costs
7. How managed investment schemes are taxed
8. How to apply
9. Other information


## 1. About Janus Henderson Investors (Australia) Funds Management Limited

Janus Henderson Australia, the responsible entity of the Fund, is a subsidiary of the global asset management group Janus Henderson Group Ltd. ("**Janus Henderson**"). Janus Henderson's mission is to help clients define and achieve superior financial outcomes through differentiated insights, disciplined investments, and world-class service. We are proud to invest in a brighter future on behalf of more than 75 million people. The Janus Henderson approach is shaped by more than 90 years' experience of seeking to deliver better outcomes for clients. Headquartered in London, we have approximately $750 billion in client assets under management and 27 offices around the world. Our 2,000+ employees include more than 350 investment professionals spanning equities, fixed income, multi-asset, and alternatives.

The Responsible Entity is responsible for the operation of the Fund and has the power to delegate certain duties in accordance with the Corporations Act 2001 (Cth) ("**Corporations Act**") and the constitution of the Scheme ("**Constitution**"). The Responsible Entity has appointed Janus Henderson Investors (Australia) Institutional Funds Management Limited ABN 16 165 119 531, AFSL 444266 ("**Manager**") to manage the investments of the Fund. The Responsible Entity has also appointed BNP Paribas, ARBN 000 000 117 ("**BNP**") as the custodian ("**Custodian**") and administrator ("**Administrator**") for the Fund. Subject to the relevant agreements between the Responsible Entity and BNP, the Responsible Entity, in its discretion, may change the Custodian and Administrator from time to time and appoint additional service providers.

## Important notes

This PDS is a summary of significant information about the unlisted class of units in the registered managed investment scheme, the Janus Henderson Sustainable Credit Fund ARSN 662 889 214 ("**Fund**") and references in this PDS to 'units' or the 'Fund' refer to the unlisted class of units in the Janus Henderson Sustainable Credit Fund ARSN 662 889 214 ("**Scheme**"). There are multiple classes on issue in the Scheme. All rights and entitlements of a unit relates to the rights, entitlements, obligations, liabilities and other amounts referable to the Fund. No other fund, trust or class of units is offered in this PDS.

This PDS contains a number of references to important information which is contained in the Additional Information Guide for the Fund. The Additional Information Guide forms part of the PDS and you should consider these documents together before making a decision about the Fund. The information provided in this PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

The information in this PDS is current as at the issue date but may change from time to time. Where information that changes is not materially adverse to unitholders, we will update this information by publishing changes on our website: www.janushenderson.com/en-au/adviser/documents. If there is a materially adverse change to the information contained in this PDS, we will issue a new PDS. A paper copy of the PDS and any updated information will be provided, or an electronic copy made available free of charge on request by contacting the Responsible Entity.

The Responsible Entity may offer units in the Fund to New Zealand investors pursuant to and in accordance with subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014. Investors receiving this PDS in New Zealand should read the "New Zealand unitholders: Warning statement" in section 9, "Other Information" of this PDS.

This PDS does not constitute an offer in any jurisdiction other than Australia and New Zealand or to anyone to whom it would not be lawful to make such an offer.

For the purposes of this PDS, a "Business Day" means any day other than a Saturday, Sunday or public holiday on which the banks in NSW are generally open for business and all times are Sydney time.

All monetary amounts referred to in this PDS are given in Australian dollars and all phone numbers are to phone numbers in Australia (unless otherwise stated).

## 2. How the Fund works

The Fund has been established to provide investors with the opportunity to gain exposure to a sustainable credit strategy.

The Fund has been established as the unlisted class of units in the Scheme, which is a registered managed investment scheme. This means your money is pooled together with monies from other unitholders in the Scheme. This pool is used to buy investments that are managed on behalf of all unitholders in the Scheme. When you invest in the Fund, you will be issued units in the Fund rather than directly receiving an interest in the assets of the Fund. Your units will represent the value of your interest in the Fund. The number of units you will receive is dependent on the amount of money you invest and the unit price at the date of your application. You can increase the number of units you hold by reinvesting distributions or making an additional investment, or decrease the number of units you hold by making a withdrawal. Certain rights are attached to units and these rights are exercisable by the person who owns them (referred to as "**you**", "**direct investor**" or "**unitholders**" throughout this PDS). The Fund is currently not a disclosing entity under the Corporations Act.

### Applications into the Fund

The minimum initial investment amount is $25,000.

We can vary or waive the minimum investment amount at any time.

Applications will be processed with an effective date being the date Client Services receives both a valid application form ("**Application Form**") for the Fund by mail and your application money in cleared funds. Valid applications for units received by Client Services before 2pm on any Business Day will be processed using the application price next calculated for that Business Day. Valid applications for units received by Client Services after 2pm on any Business Day or on a non-Business Day will be processed using the application price calculated for the next Business Day.

Once you have made your initial investment in the Fund, you can make additional investments by sending a completed Additional Investment Form, by email or mail, to Client Services. The minimum additional investment amount is $5,000.

The Application Form and Additional Investment Form are available at www.janushenderson.com/en-au/adviser/documents.

### Withdrawals from the Fund

The minimum withdrawal amount is $5,000. If your withdrawal request results in your remaining investment in the Fund falling below $25,000, we may require you to withdraw your entire balance.

We can vary or waive the minimum withdrawal or holding amount at any time. We are not obliged to satisfy a withdrawal request.

You can request the withdrawal of all or part of your investment in the Fund by sending a completed Withdrawal Form, by email or mail, to Client Services.

Valid withdrawal requests received by Client Services before 2pm on any Business Day, except in special circumstances, will be processed using the withdrawal price next calculated for that Business Day. Valid withdrawal requests received by Client Services after 2pm on any Business Day or on a non-Business Day will be processed at the withdrawal price calculated for the next Business Day.

We will generally pay withdrawals to your nominated Australian bank account within six Business Days. However, this timeframe is a guide only and as specified in the Constitution, the Responsible Entity may take up to 21 days to process your withdrawal request while the Scheme is liquid. In certain circumstances, such as when there is a freeze on withdrawals, you may not be able to withdraw your units within the usual period upon request.

The Withdrawal Form is available at www.janushenderson.com/en-au/adviser/documents.

### Switching between funds

You can switch an amount of your investment in the Fund to another fund listed on the Switch Request Form by sending a completed Switch Request Form, by email or mail, to Client Services. The minimum switch amount is $5,000 and is subject to the minimum investment amounts required in each of the respective funds. If your switch request results in your remaining investment in the Fund falling below $25,000, we may require you to withdraw or switch your entire balance.

The Switch Request Form is available at www.janushenderson.com/en-au/adviser/documents.

### Unit prices

The unit price is generally calculated each Business Day based on the net asset value ("**NAV**") of the Fund divided by the number of units on issue in the Fund. Application and withdrawal unit prices are then calculated by applying a buy or sell spread to the NAV unit price. The buy/sell spread is an estimate of the costs of buying and selling the underlying assets of the Fund as a result of applications or redemptions in the Fund. The unit price will change as the market value of assets in the Fund rises or falls. Application and withdrawal unit prices for the Fund can be viewed at www.janushenderson.com/en-au/adviser/product/.

### Distributions

The Fund generally pays distributions monthly, however there may be periods in which no distributions are made, or we may make interim distributions. We do not guarantee any particular level of distribution. Distributions are generally calculated based on the Fund's net income at the end of the distribution period divided by the number of units on issue. We distribute or allocate all taxable income to unitholders each year, including the net realised capital gains of the Fund. Net realised capital gains are typically distributed or allocated in the final distribution of the financial year.

Distribution payments are generally made within 10 Business Days after the end of the distribution period.

Distributions are automatically reinvested unless you instruct us otherwise in the Application Form. If you do not nominate a bank account for payment of distributions, we will treat this as a request to reinvest your distributions. You may change your distribution option by notifying us in writing at least 30 Business Days prior to the end of the relevant distribution period. Distributions will be reinvested using the NAV unit price for the last Business Day of the relevant distribution period, adjusted to exclude the income to be distributed for the distribution period and any buy/sell spread. Where the last day of a distribution period falls on a day that is not a Business Day, the valuations for the NAV unit price for that distribution period will take into account any relevant additional day(s).

**You should also read the important information in the Additional Information Guide about "How the Janus Henderson Funds work" including "How unit prices are calculated" and "Additional information about distributions" before making a decision. Go to section 2 of the Additional Information Guide available at www.janushenderson.com/en-au/adviser/documents/.**

**The material relating to "How the Janus Henderson Funds work" including "How unit prices are calculated" and "Additional information about distributions" may change between the time when you read this PDS and the day when you acquire units.**

## 3. Benefits of investing in the Fund

### Significant features

The Fund provides investors with exposure to an actively managed diversified credit strategy that seeks to invest in 'Sustainable' and/or 'Impact' debt securities. This includes debt securities issued by entities with robust sustainable practices and/or investments with the potential to enhance outcomes for society's wellbeing and/or protection of the planet, based on the Manager's assessment. Please see the 'Investment policy/approach' section for more information.

### Significant benefits

Investing in the Fund offers a range of benefits, including:

- **Exposure to investment opportunities** – Access to global investment opportunities that individual investors may not be able to achieve on their own.

- **A focus on 'Sustainable' and/or 'Impact' investments** – Access to securities that are issued by entities considered by the Manager as having robust sustainable practices and/or the potential to enhance outcomes for society's wellbeing and/or protection of the planet, including investments the Manager considers as making, or having the theoretical ability within a reasonable timeframe (typically 5 years) to make a net positive impact on 'People' and/or 'Planet' themes and investments the Manager considers are issued by entities with robust sustainable practices or give special consideration to ESG factors. Please see the 'Investment policy/approach' section and section 2 of the Additional Information Guide for more information.
- **Professional management** – Access to a highly experienced investment management team with a proven track record of managing sustainable fixed income portfolios.
- **Global presence –** Access to the investment knowledge and expertise of Janus Henderson's global network of investment professionals.
- **Diversification –** The Fund will provide you with the ability to diversify your portfolio.
- **Access your information –** You can keep regularly updated on your investment in the Fund and access Fund investment performance information at www.janushenderson.com/en-au/adviser/factsheets/. In addition, you will receive regular unitholder statements and an annual tax statement and can access these statements through an online portal.

## 4. Risks of managed investment schemes

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short term risk.

There are significant risks associated with managed investment schemes generally. The level of risk for each person will vary depending on a range of personal factors including your age, investment time frame, where other parts of your wealth are invested and your risk tolerance.

The value of your investment will vary over time. The level of returns will vary and future returns may differ from past returns. Returns are not guaranteed and you may lose some of your money. Laws affecting registered managed investment schemes may change in the future.

None of the Responsible Entity, its associates or its related bodies corporate guarantees that the investment objective will be achieved, that you will earn any return on your investment or that your investment will gain in value or retain its value.

The key risks of investing in the Fund are:

| Key risk | Description of risk |
|---|---|
| **Interest rate risk** | The risk that fixed interest securities will decline in value because of changes in interest rates. For example, as interest rates rise, the value of certain securities held by the Fund may decrease in value. This risk increases as the term of the security (duration) increases. |
| **Credit risk** | The risk that the issuer of a fixed interest security in which the Fund invests may not meet its obligations in full and/or on time to pay interest and repay capital. For example, the Fund could lose money if the issuer of a fixed interest security is unable or unwilling to make interest or principal payments on a fixed interest security that is held by the Fund. |
| **Market risk** | The risk that the market price of an investment may fluctuate as a result of factors such as economic conditions, regulations, sentiment and geopolitical events as well as environment, social and technological changes such as pandemics. These fluctuations will affect the value of the investments in the Fund which will impact the NAV price and the market price of the Fund. |
| **Active management risk** | The risk that the Fund's performance may deviate significantly from the performance of the benchmark due to the active management of the Manager. The Fund does not invest in a predetermined basket of equities such as an index and so weightings to investments will differ from the benchmark. |
| **ESG investment risk** | The Fund integrates ESG issues in its investment decision making, which may cause it to be overweight and/or underweight in certain sectors and thus perform differently than funds that have a similar objective but which do not integrate ESG investment criteria when selecting securities. Investors may have differing views, opinions and understanding of the meaning of sustainability and ESG-related terminology used in this PDS to the Manager. |
| **Derivative risk** | The risk that the value of a derivative fails to move in line with the underlying asset or as expected, or the risk of potential illiquidity in a derivative and the possibility that the derivative position is difficult or costly to reverse. The Fund may invest in both exchange traded and OTC derivatives for reduction of risk, reduction of costs or generation of additional capital or income consistent with the risk profile of the Fund. In relation to OTC derivatives, exposure to counterparty risk exists as well as the risk that contractual obligations may be non-standard or differ as between counterparties. |
| **Liquidity risk** | The risk that the Fund may be exposed to equities which may be difficult or impossible to sell, either due to factors specific to that security or to prevailing market conditions. It may not be possible to sell such equities when it is desirable to do so or to realise what the Manager perceives to be their fair value in the event of a sale. |
| **Manager risk** | The risk that the Manager will not achieve the Fund's stated investment objective and/or it may underperform the Benchmark or may not deliver returns that compare favourably to other investment managers in the same asset class. Many factors can negatively impact the Manager's ability to generate acceptable returns, including for example, loss of key staff. |
| **Currency risk** | The risk that the value of investments of the Fund will change due to movements in the exchange rate between the local currency and the Australian dollar. This risk can arise because the Fund will hold securities domiciled outside Australia or securities denominated in currencies other than the Australian dollar. While any foreign currency exposure will be as close to fully hedged as is practicable, there is a risk the Fund may be under or over-hedged from time to time. |
| **Counterparty risk** | The risk that loss from the failure of another party (a counterparty) to a contract to meet its obligations occurs. Counterparty risk arises primarily from 'over-the-counter' transactions involving derivatives. Substantial losses can be incurred by the Fund if a counterparty is unable or unwilling to meet its contractual obligations. The Fund is also, to a certain extent, reliant on external service providers, such as the Custodian and Administrator to provide services in connection with the operation of the Fund. There is a risk that these service providers may default on the performance of their obligations or seek to terminate these arrangements resulting in the Fund having to seek an alternative service provider meaning that investment activities and other functions of the Fund may be affected. |
| **Security specific risk** | The risk that investments by the Fund in a security will be subject to many of the risks to which that particular security is itself exposed. These risks may impact the value of the security. These risks include factors such as changes in management, actions of competitors and regulators, changes in technology and market trends. These factors may cause a security to perform adversely and where the Fund has exposure to that security may reduce the unit price of the Fund. |

| Key risk | Description of risk |
|---|---|
| **Third party data risk** | While the Manager has systems and controls in place to oversee and review information provided by third parties, there is a risk that errors or undisclosed changes from third parties may result in inadvertent exposure to otherwise excluded investments. |
| **Fund risk** | The risk that changes to the Fund, such as termination of the Fund, changes to fees, or changes in government policies (including taxation), regulations and laws that may affect the Fund, can have an impact on your potential investment return. |
| **Class risk** | The Fund has been established as a separate class of units in the Scheme, a registered managed investment scheme. The Constitution provides that the assets are held on trust for the investors. There is a risk that investors of different classes, such as the Fund, may be exposed to liabilities of another class of units and they could lose some or all of their investment in the Fund. There is also a risk that in the event of an insolvency, the assets of the Fund could be made available to creditors of another class of units in respect of the Scheme. |

**You should also read the important information in the Additional Information Guide about "Risks of managed investment schemes" before making a decision. Go to section 3 of the Additional Information Guide available at www.janushenderson.com/en-au/adviser/documents.**

**The material relating to "Risks of managed investment schemes" may change between the time when you read this PDS and the day when you acquire units.**

## 5. How we invest your money

**WARNING:** When considering an investment in the Fund you should consider the Fund's likely investment return, risk level, your personal circumstances and your investment timeframe. We recommend you consult a financial adviser for assistance in determining whether the Fund is appropriate for you.

### Sustainability objective

The Fund seeks to invest in debt securities which the Manager expects currently or will in the future contribute positively towards 'People' and/or 'Planet' themes. These themes include but are not limited to:

Planet:

- promote decarbonisation;
- aid the circular economy;
- support sustainable buildings; and
- protect and promote environmental biodiversity.

People:

- support social equality and alleviating poverty;
- encourage inclusion and social diversity;
- promote provision of affordable housing; and
- support health and wellbeing

The Manager will monitor these 'People' and 'Planet' themes. Themes may be added or removed over time as consistent with the Fund's investment objective and policy.

### Performance objective

The Fund seeks to achieve a total return before fees that exceeds the total return of the Benchmark by 0.75% p.a. over rolling three year periods.

### Asset allocation

| Asset Class** | Indicative asset allocation range (as % of NAV)* |
|---|---|
| Corporate debt | 0 – 100 |
| Hybrids | 0 – 30 |
| Asset backed securities | 0 – 30 |
| Collateralised Loan Obligations | 0 – 20 |
| Loans | 0 – 20 |
| Liquid instruments | 0 – 20 |

* The maximum aggregate exposure to sub-investment grade securities will not exceed 20% of NAV.

**These are the asset allocation ranges for the Fund. If market movements, investments into or withdrawals from the Fund, or changes in the nature of an investment, cause the Fund to move outside these ranges, or a limit set out in this PDS, this will be addressed by us as soon as reasonably practicable.

The Fund will provide exposure to an actively managed diversified credit strategy that seeks to deliver total returns including income and capital growth by investing primarily in fixed and floating rate debt securities which the Manager considers are issued by entities with robust sustainable practices and/or investments with the potential to enhance outcomes for society's wellbeing and/or protection of the planet. This is done by allocating at least 80% of the assets of the Fund to 'Sustainable' and/or 'Impact' investments. Negative screens apply on all corporate debt exposure, including those that do not form part of the Sustainable and/or Impact investments classification. Non-corporate debt assets such as government, semi-government, money markets and cash at bank, as well as derivatives are not subject to negative screens due to the lack of data availability. Full definitions and details of the Fund's negative screens can be found in the Additional Investment Guide. The Manager considers 'Sustainable' and 'Impact' investments will contribute positively to 'People' and/or 'Planet' themes specified in the Investment objective, whilst generating market commensurate returns.

The Manager will adopt and apply its own criteria for 'Sustainable' and 'Impact' investments (and for any terminology used to describe them), 'People' and 'Planet' themes, and entities with 'robust sustainable practices,' and 'the potential to enhance outcomes for society's wellbeing and/or protection of the planet,' which may differ from the view or opinion of an individual investor.

The Fund will seek to avoid investments from issuers with products, services, processes or activities that the Manager considers cause material social and/or environmental harm and do not constitute 'Sustainable' or 'Impact' investments. These investments are excluded via both absolute negative screens and revenue thresholds.

See the 'Sustainability-related investment screens' set out in section 2 of the Additional Information Guide for more details.

Up to 20% of the Fund's asset value can be invested in highly liquid assets such as government bonds, semi-government bonds, supranationals and cash equivalents as well as derivatives for liquidity and risk management purposes. These investments are not subject to negative screens due to the lack of data availability.

Investments may be made directly or indirectly through investments in other managed funds, including both Australian and offshore listed and unlisted funds.

Where the Fund invests in non-Australian dollar denominated securities, the associated foreign currency exposure will be as close to fully hedged as is practicable using appropriate derivative instruments.

### Benchmark

Bloomberg AusBond Composite 0-5 Yr Index

### Investment policy/approach

To achieve the investment objectives, the Fund utilises the Janus Henderson Australian Fixed Interest team's proprietary 'Holistic' framework. This framework assesses each entity's sustainability practices by observing the credentials of the industry in which it operates. It includes an assessment of an issuer's core products and services, processes (how it is offered) and any controversies specifically as it relates to 'People' and/or 'Planet' and associated factors as provided above.

The Fund will typically invest in a diversified portfolio of Australian and global investment grade and sub-investment grade securities, which can be listed or unlisted.

The Fund is designed to leverage the considerable expertise of the Manager and gives them the flexibility to actively allocate the Fund's assets geographically and across the credit ratings spectrum. The Manager considers the risk and return outcomes of the securities and how the Fund may benefit from diversification across less correlated credit market sectors.

The Manager's approach is to determine the overall level of credit and duration risk in the Fund by taking a top down approach, which considers trends in credit fundamentals, market dynamics and current valuations. The Manager then works to construct and maintain a well-diversified portfolio that aims to offer the best risk-adjusted returns within the Fund's risk framework.

**Risk Level**

**Medium risk –** the Fund is considered a medium investment risk. The key risks associated with this investment are set out in section 4.

**Minimum suggested investment timeframe** – the Fund is intended to be suitable for investors who are comfortable to invest for at least three years. Please note this is a guide only and not a recommendation.

**Labour standards and environmental, social and ethical considerations**

The Manager takes labour standards, environmental, social and ethical considerations into account when selecting, retaining or realising investments.

The Manager will seek to identify investment opportunities with the potential to enhance outcomes for society's wellbeing and/or the protection of the planet, where investors are also appropriately compensated for investment risks and can generate a commensurate market return. These investments are selected after applying the Manager's internal Holistic environmental, social, governance framework, issuer engagement and investment stewardship activities where applicable and may include labelled 'use of proceeds' bonds (Green, Social and Sustainability Bonds), Sustainability linked securities and issuers.

The Manager uses negative screens to seek to avoid issuers with products or operations we consider are directly associated with tobacco production, controversial armaments production or pornography production or distribution.

In addition, the Manager will avoid issuers with products or operations where such activities account for 10% or more of an issuer's total or gross revenue. Where total or gross revenue is unavailable, net income as reported by the company in its financial statement may be used. The Manager relies on data from third-party providers to apply revenue-based negative screens to alcohol production, controversial fossil fuel extraction and refining, gambling operations and tobacco sales. These screens may not be applied to indirect exposures through an issuer's parent, subsidiary or related company. The Manager seeks to take reasonable care to implement the Fund's negative screens, if the Manager discovers an investment no longer meets the criteria, the Manager will seek to divest the holding subject to the prevailing market conditions and having regard to the best interest of investors.

Full definitions and details of the Fund's negative screens and the extent to which the Responsible Entity and the Manager take into account labour standards, environmental, social and ethical considerations are set out in section 2 of the Additional Information Guide.

The Certification Symbol is issued by Responsible Investment Association Australasia (RIAA) ACN (641 046 666), AFSL (554110) and signifies that a product or service offers an investment style that takes into account environmental, social, governance or ethical considerations and that the Janus Henderson Sustainable Credit Fund adheres to the operational and disclosure practices required under the Responsible Investment Certification Program for the category of Product. The classification signifies the degree to which sustainability is a consideration and binding investment criteria. The Janus Henderson Sustainable Credit Fund is assessed against RIAA's Responsible Investment Standard and Assessment Note-Sustainability Classifications. There may be material differences between the definition and methodology of RIAA's classification system and the way the terms of 'Responsible'/'Sustainable'/'Sustainable Plus' are used by the product in its own disclosures. For detailed information about RIAA, the Symbol and Janus Henderson Sustainable Credit Fund's methodology, performance, stock holdings, remuneration and details about other responsible investment products certified by RIAA, refer to www.responsiblereturns.com.au and our Financial Services Guide.[1]

1. The Responsible Investment Certification Program provides general advice only and does not take into account any person's objectives, financial situation, or needs. Neither the Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Because of this, you should consider your own objectives, financial situation and if the advice relates to the acquisition, or possible acquisition, of a particular financial product. Certifications are current for 24 months and subject to change at any time.

**You should also read the important information in the Additional Information Guide about "Changes to the Funds" before making a decision. Go to section 2 of the Additional Information Guide available at www.janushenderson.com/en-au/adviser/documents.**

**The material relating to "Changes to the Funds" may change between the time when you read this PDS and the day when you acquire units.**

## 6. Fees and costs

**DID YOU KNOW?**

**Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.**

**For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from $100 000 to $80 000).**

**You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.**

**You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.**

**TO FIND OUT MORE**

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

**WARNING:** Additional fees may be paid to a financial adviser if you have consulted a financial adviser. You should refer to the Statement of Advice provided by your financial adviser in which details of the fees are set out. If you are investing in the Fund via an IDPS operator, you will need to consider the fees and other costs of the IDPS when calculating the total cost of your investment.

**Fees and other costs**

The information in the table below shows the fees and other costs that you may be charged and can be used to compare costs between different simple managed investment schemes.

These fees and costs can be paid directly from your investment, deducted from your investment returns or from the assets of the Fund as a whole.

Taxes are set out in section 7 of this PDS and section 6 of the Additional Information Guide.

You can use the ASIC managed funds fee calculator to calculate the effect of fees and costs on your account balances.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

**Fees and Costs Summary**

| Type of fee or cost | Amount | How and when paid |
|---|---|---|
| **Ongoing annual fees and costs** | | |
| *Management fees and costs*[1,4]<br>The fees and costs for managing your investment | 0.50% p.a. of the gross asset value of the Fund.<br>As of the date of this PDS, the management fees and costs consist of:<br>**Management Fee**[2]<br>0.50% p.a. of the Fund's gross asset value<br>**Recoverable Expenses**<br>0.00% p.a. of the Fund's gross asset value<br>**Indirect Costs**<br>0.00% p.a. of the Fund's gross asset value | The Management Fee is calculated and accrued daily as a percentage of the Fund's gross asset value. The fee is deducted from the assets of the Fund monthly in arrears on the last calendar day of each month.<br>The recoverable expenses are calculated and accrued daily as a percentage of the Fund's gross asset value. The amount is deducted from the Fund's assets monthly in arrears on the last calendar day of each month<br>The indirect costs are deducted from the assets of the Fund as and when they are incurred and reflected in the asset value of the Fund and are not charged separately to unitholders. |
| *Performance fees*<br>Amounts deducted from your investment in relation to the performance of the product | Nil | The Fund does not charge a performance fee. |
| *Transaction costs*<br>The costs incurred by the scheme when buying or selling assets | 0.00% p.a. of the asset value of the Fund.[3] | Transaction costs are the costs associated with the buying and selling of the Fund's assets and include costs such as brokerage, clearing costs, and stamp duty. Shown net of the buy-sell spread. |
| **Member activity related fees and costs (fees for services or when your money moves in or out of the product)** | | |
| *Establishment fee*<br>The fee to open your investment | Nil | Not applicable |
| *Contribution fee*<br>The fee on each amount contributed to your investment | Nil | Not applicable |
| *Buy-sell spread*<br>An amount deducted from your investment representing costs incurred in transactions by the scheme | Buy 0.06%<br>Sell 0.10% | The buy/sell spread is a fee paid to the Fund to cover transaction costs incurred when applications and redemptions are made. |
| *Withdrawal fee*<br>The fee on each amount you take out of your investment | Nil | Not applicable |
| *Exit fee*<br>The fee to close your investment | Nil | Not applicable |
| *Switching fee*<br>The fee for changing investment options | Nil | Not applicable |

[1] All Management fees and costs reflect the actual amount incurred by the Fund for the previous financial year and includes the Responsible Entity's reasonable estimates where information was not available as at the date of this PDS or the Responsible Entity was unable to determine the exact amount.

[2] For wholesale investors the Responsible Entity may, in its discretion and in accordance with relevant ASIC policy and the Corporations Act, negotiate and agree a rebate or waiver of part of the management fee to a person who acquires an interest in the Fund in response to an offer made to them as a wholesale client within the meaning of section 761G of the Corporations Act. Please refer to 'Differential fees' in the Additional Information Guide for further information.

[3] This figure reflects the estimated transaction costs incurred by the Fund for the previous financial year ended 30 June 2026 (except transaction costs that are stamp duty) and may include the Responsible Entity's reasonable estimates where the Responsible Entity was unable to determine the exact amount or information was not available at the date of this PDS. This figure is net of transaction costs for which the Responsible Entity reimburses the Fund. For more information on transaction costs see 'Transaction costs' in the 'Additional explanation of fees and costs' section below. Unless otherwise stated, all fees and costs quoted in this PDS are quoted on an Australian GST inclusive basis and net of any applicable reduced input tax credits ("**RITCs**").

[4] As the management fee is calculated on a gross asset value basis, the other components of the management fees and costs have been converted to and also disclosed on a gross asset value basis (as opposed to net asset value basis).

**Example of annual fees and costs for the Fund**

This table gives an example of how the fees and costs in the Fund can affect your investment over a one year period. You should use this table to compare this product with other products offered by managed investment schemes.

| Example – Janus Henderson Sustainable Credit Fund | | Balance of $50,000 with a contribution of $5,000 during the year[1] |
|---|---|---|
| Contribution fees | Nil | For every additional $5,000 you put in, you will be charged **$0**. |
| **PLUS**<br>Management fees and costs[3,5] | 0.50% p.a. of the asset value of the Fund. | **And**, for every $50,000 you have in the Fund, you will be charged **$250** each year. |
| **PLUS**<br>Performance fees | Nil | **And**, for every $50,000 you have in the Fund, you will be charged **$0** each year. |

| | | |
|---|---|---|
| **PLUS** Transaction costs | 0.00% of the asset value of the Fund. | **And**, for every $50,000 you have in the Fund, you will be charged **$0** each year.[6] |
| **EQUALS** Cost of Fund | If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year[1], you would be charged fees of **$250**[2 4]. | |
| | **What it costs you will depend on the investment option you chose and the fees you negotiate.** | |

[1] This example assumes the $5,000 contribution occurs on the last Business Day of that year, that the value of the investment is otherwise consistent and therefore the management fees and costs are calculated using the $50,000 balance only.

[2] In practice, the actual investment balance of the Fund will vary daily and the actual fees and costs charged which are based on the asset value of the Fund will therefore also vary daily.

[3] Please refer to footnote 1 set out in the 'Fees and costs' table above

[4] Additional fees may apply. Please see 'Additional explanation of fees and costs' below for further information.

[5] As the management fee is calculated on a gross asset value basis, the other components of the management fees and costs have been converted to and also disclosed on a gross asset value basis (as opposed to net asset value basis).

[6] This figure reflects the estimated transaction costs incurred by the Fund for the previous financial year ended 30 June 2026 (except transaction costs that are stamp duty) and may include the Responsible Entity's reasonable estimates where the Responsible Entity was unable to determine the exact amount or information was not available at the date of this PDS. This figure is net of transaction costs for which the Responsible Entity reimburses the Fund. For more information on transaction costs see 'Transaction costs' in the 'Additional explanation of fees and costs' section below.

## Additional explanation of fees and costs

### Can the fees change?

The fees and costs described in this PDS can change and the Constitution permits higher fees to be charged as well as other fees which are not currently levied. Reasons for changing fees include changes in economic conditions and regulation. We will give you 30 days' written notice in advance of any proposed increase in fees. We cannot charge more than the Constitution allows. If we wish to raise fees above the amount allowed for in the Constitution, we would need the approval of unitholders. We also reserve the right to waive or reduce any of the fees and costs described in this PDS without prior notice. Actual management costs may vary in future years. Actual management costs will be available on our website following the finalisation of the Fund's audited financial statements each year.

### Transaction costs

Transaction costs are not included in the 'management fees and costs' and are an additional cost to you. The transaction costs are recovered from the assets of the Fund as and when incurred, reflected in the Fund's unit price and are not fees paid to the Responsible Entity.

The total transaction costs are expressed as a percentage of the asset value of the Fund. The total transaction costs for the previous financial year were 0.01% p.a. of the asset value of the Fund including the Responsible Entity's reasonable estimates where information was unavailable at the date of this PDS or the Responsible Entity was unable to determine the exact amount. We estimate that 0.05% of the transaction costs will be recouped via the buy/sell spread when applications or redemptions in the Fund take place and therefore, the net transaction costs for the previous financial year were 0.00% p.a. of the asset value of the Fund, including the Responsible Entity's reasonable estimates where information was unavailable at the date of this PDS or the Responsible Entity was unable to determine the exact amount.

The dollar value of these costs based on an average account balance of $50,000 is $0 over 12 months. However, such costs for future years may differ.

### Buy/sell spread

A buy spread may be charged to you when entering the Fund (buying units) and a sell spread may be charged to you when exiting the Fund (selling units). The buy/sell spread is not a fee paid to the Responsible Entity but rather, it is paid to the Fund to cover transactional costs incurred when applications and redemptions are made.

As at the date of this PDS, the Fund charges 0.06% for the buy spread and 0.10% for the sell spread. The dollar value of these costs based on an application of $50,000 is $30 and a withdrawal of $50,000 is $50 for each individual transaction. The buy/sell spread may change if transactional and operational costs change and we will not ordinarily provide prior notice. The Responsible Entity may also reduce the buy/sell spread (including to zero) where its estimate of the transaction costs to the Fund is lower or is nil. The current buy/sell spread applicable to this Fund can be found on our website at www.janushenderson.com/en-au/adviser/buy-sell-spreads.

### Financial advisers

Additional fees may be paid to a financial adviser if you have consulted a financial adviser. You should refer to the Statement of Advice provided by your financial adviser in which details of the fees are set out.

**You should also read the important information in the Additional Information Guide about "Fees and costs" before making a decision. Go to section 6 of the Additional Information Guide available at www.janushenderson.com/en-au/adviser/documents.**

**The material relating to "Fees and costs" may change between the time when you read this PDS and the day when you acquire units.**

## 7. How managed investment schemes are taxed

**WARNING:** Investing in a registered managed investment scheme is likely to have tax consequences and you are strongly advised to seek professional tax advice.

The Fund generally allocates or attributes all of its taxable income (if any) each year so that the Fund itself is not subject to tax. As a unitholder you will be assessed for tax on your share of the taxable income generated by the Fund, including any capital gains. The Fund should not pay tax on behalf of Australian investors. Distributions to non-Australian investors may be subject to withholding tax. We strongly advise that you obtain your own professional tax advice regarding your position, as tax laws are complex and subject to change, and investors' individual circumstances vary.

On your Application Form you may provide us with your Tax File Number ("**TFN**"), TFN exemption or an Australian Business Number ("**ABN**"), or if you are a non-Australian investor you may indicate your country of residence for tax purposes. It is not compulsory for you to quote a TFN, TFN exemption or ABN, however, if you do not then we may be required to deduct tax from any income distribution payable to you at the maximum personal tax rate plus Medicare levy and any other applicable Government charges. We are permitted to collect TFNs under relevant tax law.

**You should also read the important information in the Additional Information Guide about "Taxation considerations" before making a decision. Go to section 7 of the Additional Information Guide available at www.janushenderson.com/en-au/adviser/documents.**

**The material relating to "Taxation considerations" may change between the time when you read this PDS and the day when you acquire units.**

## 8. How to apply

If you are a direct investor, to make your initial investment:

1. read this PDS and the Additional Information Guide;
2. complete and sign the Application Form;
3. transfer the application funds using one of the methods outlined in section 8 "How to apply" of the Additional Information Guide; and
4. all documentation (including all required customer identity verification as outlined in the relevant Application Form) should be posted to Client Services as original documentation is required. Only additional applications can be emailed.

The PDS, Additional Information Guide and Application Form are available at www.janushenderson.com/en-au/adviser/documents.

If you are an indirect investor investing via an IDPS you must complete documentation which your IDPS operator requires.

Under the Constitution we can accept or reject investments into the Fund at any time and are not required to give any reason or grounds for such a refusal. To address money laundering and terrorism financing risks, verification of each unitholder's identity, and where relevant, beneficial owner's identity is a prerequisite for all new unitholders. If we do not receive all valid documents with your relevant Application Form or we are unable to verify your identity at any time, we may not be able to commence your investment or may not process any future withdrawal requests until we receive the required documents.

**Your cooling-off rights**

If you are a retail investor (as defined in the Corporations Act), who invests directly in the Fund, you are entitled to a 14 day cooling-off period during which you may change your mind about your investment. During that time, you may exercise your cooling-off rights by requesting your money be returned. This cooling-off period commences on the earlier of either the date you receive confirmation of your investment or the end of five Business Days after the day on which your units are issued. The realised market value of the units will be refunded, less any taxes and reasonable transactional and administrative costs. This may result in you receiving back a lower amount than you originally invested. You may also have capital gain/loss tax implications if you happen to receive a higher or lower amount back than you originally invested.

If you wish to cancel your investment during the cooling-off period, you need to inform us in writing of your intention to exercise this right before the end of the cooling-off period (and before exercising any rights or powers you have in respect of your investment in the Fund).

**Complaints**

The Responsible Entity has a formal complaints handling procedure in place. If you have any concerns or complaints you can contact our Complaints Officer on 1300 019 633. If you believe that your matter has not been dealt with satisfactorily, you can lodge a complaint with the Australian Financial Complaints Authority ("**AFCA**") by calling 1800 931 678 (free call) or by writing to AFCA at GPO Box 3, Melbourne VIC 3001 or by emailing info@afca.org.au.

**You should also read the important information in the Additional Information Guide about "Cooling-off period" and "How to apply" before making a decision. Go to section 8 of the Additional Information Guide available at www.janushenderson.com/en-au/adviser/documents.**

**The material relating to "How to apply" and "Cooling-off period" may change between the time when you read this PDS and the day when you acquire units.**

## 9. Other information

**Consents**

BNP has given and has not withdrawn its consent to be named as the Custodian and Administrator of the Fund in the PDS and Additional Information Guide in the form and context in which it is included, on the basis that it has not independently verified the information contained in the PDS and Additional Information Guide, has not been involved in the preparation of the PDS and Additional Information Guide, nor has it caused or otherwise authorised the issue of the PDS and Additional Information Guide. Neither BNP nor its employees or officers accept any responsibility or liability arising in any way for errors or omissions in the PDS and Additional Information Guide. BNP does not guarantee the success or the performance of the Fund nor the repayment of capital or any particular rate of capital or income return, or any increase in the value of the Fund.

The Manager has given and has not withdrawn its consent to its name appearing in the PDS and the Additional Information Guide of the Fund and to references and statements in the PDS concerning the Manager in the form and context in which they are included. Other than the consent provided, the Manager does not take any responsibility for any other part of the PDS and Additional Information Guide and has not authorised or caused the issue of the PDS and Additional Information Guide.

**New Zealand unitholders: Warning statement**

1. This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
2. This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
3. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
4. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
5. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.
6. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
7. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.
8. The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
9. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.
10. The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

A copy of the Constitution, which has been lodged with ASIC, is available free of charge by contacting Client Services and will be sent within five Business Days of receiving a request.

## Contact details

**Janus Henderson Australia Client Services ("Client Services")**

Address: GPO Box 804, Melbourne VIC 3001

Phone: 1300 019 633 (Australia)
+613 9445 5067 (Outside Australia)

Email: JH_clientservices@unitregistry.com.au

Janus Henderson INVESTORS